

Exhibit 4

Cum-Ex Exile Says Danes Offered Four Years in a 'Nice Cell' (1)

Published: Wed Oct 07 02:50:10 EDT 2020

- Shah says a bid to settle criminal probe was rejected in 2018
- Ex-Rabobank trader is subject of lawsuits in U.K., Dubai

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(Bloomberg) --

Sanjay Shah, a former trader and hedge-fund manager accused by Denmark of orchestrating a \$2 billion dividend-tax fraud, said he rejected a plea bargain with the Nordic country that would have meant four years in "a really nice cell."

Shah, 50, said he attempted to settle a Danish criminal investigation into his trading operations in 2018 by offering a payment of 250 million euros (\$293.3 million) to the country's prosecutors. The confidential settlement would have encompassed a parallel civil case, and he said he wouldn't have admitted any liability. But, according to Shah, authorities had other ideas.

Watch: Sanjay Shah tells his story being an unemployed trader who set up his own fund targeting gaps in the dividend tax laws around the world and went on to amass a fortune of as much as \$700 million in a property portfolio that stretches from Regent's Park to Dubai.

(Source: Bloomberg)

"The response was: 'admit all allegations, pay all of the money you received, tell us how the trading was done,'" Shah, who has been based in Dubai since 2009, said via email. "And, in return, we will give you a four-day trial in Denmark rather than four months and a really nice cell for your four-year sentence," he said. "I obviously rejected that."

A spokesman for the Danish prosecutor service, known as SOIK, declined to comment.

Shah, a former trader at Rabobank Group and Credit Suisse Group AG who later set up his own fund, Solo Capital Partners LLP, is the subject of an array of legal activity across several jurisdictions as a result of his involvement in controversial trades that targeted dividend-tax laws. Authorities are probing him in Denmark and Germany while mammoth civil cases in the U.K., Dubai and the U.S. are under way. Shah has denied any wrongdoing and hasn't been charged.

Read More: The Unemployed Trader Who Became a \$700 Million Cum-Ex Exile

In the U.K. civil case, the Danish Tax Agency, or Skat, alleges that Shah and Solo helped orchestrate a complex fraud that robbed the country of some 12.7 billion kroner (\$2 billion) through illicit refunds on dividend tax. Shah received hundreds of millions of dollars as a result of the transactions. According to his defense, Solo helped clients engage in "lawful and legitimate trading strategies that were conducted at all times in accordance with Danish law."

Sanjay Shah

Photographer: Christopher Pike/Bloomberg

Shah said he may be open to trying again to settle, this time directly with Skat. "My lawyers have advised it is too early in the litigation to do so," but there might come a "right time," he said.

For its part, the agency said that while it has previously entered into settlements in other cases, it doesn't initiate negotiations. Whether an agreement can be reached would depend on several factors, including the role of the defendant and how much in payment is offered.

The actions targeting Shah are part of a broader investigation across Europe into controversial dividend-tax transactions, which have since become known as Cum-Ex trades. Probes have so far ensnared hundreds of traders, bankers, hedge-fund managers and lawyers.

"It was every bank you can imagine, mainly in London, and it was an industry involving hundreds of people," Shah said in an interview with Bloomberg TV's Manus Cranny on Wednesday.

Shah said he amassed "in the region of" \$700 million from Cum-Ex. "Unfortunately, I was an easy target given the amount of money I made."

Read more: Why 'Cum-Ex' Tax Dodge Casts Shadow on Global Banks: QuickTake

(Updates with Bloomberg TV interview in last two paragraphs.)

--With assistance from Manus Cranny.

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